

# HARIBHAKTI & CO. LLP

Chartered Accountants

The Board of Directors  
GOCL Corporation Limited  
Urja Heights, 2<sup>nd</sup> Floor, 7-1-21/A/201,  
Sy No. 341/1, Raj Bhavan Road, Begumpet,  
Hyderabad, Telangana,  
India - 500016.

## Independent Auditor's Certificate on compliance of the proposed accounting treatment contained in the Draft Scheme of merger by absorption with SEBI Regulations and the applicable accounting framework

1. We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of GOCL Corporation Limited ("the Company" or "the Transferee Company"), having its registered office at the above mentioned address, have examined the proposed accounting treatment specified in Clause 12 of Part II of the Draft Scheme of merger by absorption amongst the Company and Hinduja National Power Corporation Limited ("HNPCL" or "the Transferor Company) and their respective Shareholders ("the Draft Scheme"), as approved by the Board of Directors of the Company in their meeting held on August 29, 2025 in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 SEBI (the "Master Circular"), and the applicable Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act and Other Generally Accepted Accounting Principles. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated October 24, 2025.

### Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations, the Master Circular, the applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting Principles as aforesaid, is that of Board of Directors of the Company.

### Auditor's Responsibility

3. Pursuant to the requirements of the proviso to sub-section (7) of Section 230 of the Act read with the Master Circular, our responsibility is to examine Draft Scheme and certify whether the proposed accounting treatment specified in Clause 12 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular and applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting Principles.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)  
Registered offices: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 6672 9777  
Other offices: Ahmedabad, Bengaluru, Chennai, New Delhi, Kolkata, Rajkot, Vadodara

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## Opinion

6. Based on our examination, and according to the information and explanations given to us, pursuant to the requirements of the proviso to sub-section (7) of Section 230 of the Act read with the Master Circular, we confirm that the proposed accounting treatment in the books of the Company Specified in Clause 12 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, the Master Circular, the applicable Ind AS notified under Section 133 of the Act and other Generally Accepted Accounting principles.
7. For ease of reference, Clause 12 of Draft Scheme of merger by absorption w.r.t proposed accounting treatment in the books of the Company duly authenticated on behalf of the Company is attached herewith as Annexure I to this Certificate and initialled by us only for the purposes of identification.

## Restriction on Use

8. Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the Stock Exchanges and the jurisdictional bench of the National Company Law Tribunal ("NCLT").
9. This certificate is issued solely for the purpose of onward submission to the Stock Exchanges and filing with the jurisdictional bench of the NCLT and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company, HNPCL, Stock exchanges and the NCLT for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No. 048539

UDIN: 25048539BMLBUE5958

Place: Mumbai

Date: December 15, 2025



Encl: Annexure I - Clause 12 of Draft Scheme of merger by absorption w.r.t proposed accounting treatment in the books of the Company



# GOCL Corporation Limited

## Annexure 1

Relevant extracts of Clause 12 in Part II of the Draft Scheme of Merger by Absorption of Hinduja National Power Corporation Limited ("Transferor Company" or "HNPC") into GOCL Corporation Limited ("Transferee Company" or "GOCL") and their respective shareholders under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

### 12. ACCOUNTING TREATMENT

#### In the books of Transferee Company

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the Merger by Absorption of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 'Business Combinations' prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time and generally accepted accounting principles in India in the books of accounts, in the following manner:

- 12.1 The Transferee Company shall record all the assets and liabilities, if any, of the Transferor Company vested in it pursuant to the Scheme, at the carrying values appearing in the books of account of the transferor company;
- 12.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company;
- 12.3 In case of any differences in accounting policies between the transferee and transferor, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies. Any change pursuant to this, shall be debited/ credited to capital reserve in the books of Transferee Company.
- 12.4 The Transferee Company shall, pursuant to Clause 7.1 of this Scheme, issue and allot the New Equity Shares to the shareholders of the Transferor Company, and shall credit to its Equity Share Capital account an amount equivalent to the aggregate face value of such New Equity Shares so issued and allotted and the difference to be credited to Share premium account.
- 12.5 The difference, if any, between (a) the aggregate carrying value of the assets and liabilities of the Transferor Company recognized by the Transferee Company under Clause 12.1 above, and (b) the amount credited to the Equity Share Capital account pursuant to Clause 12.4 above, shall be accounted for by the Transferee Company as a capital reserve in its books.
- 12.6 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of Merger by Absorption, as stated above, as if the Merger by Absorption has occurred from the beginning of the comparative period;
- 12.7 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and
- 12.8 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

Certified True Copy  
For GOCL Corporation Limited

  
Company Secretary



Registered Office: URJA HEIGHTS, 2nd Floor, D. No.7-1-21/A/201, Sy No.341/1, Raj Bhavan Road, Begumpet, Hyderabad 500016.

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B2ZW

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